



City of Arts & Innovation

News Release

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Riverside Receives State Approval for Sale/Development of Important Properties

Department of Finance approves City's plan for future use of former redevelopment parcels

RIVERSIDE, Calif. – The City of Riverside's long-term plan for dealing with property and other assets of its former Redevelopment Agency has been approved by the state, clearing the way for Riverside to sell and/or redevelop property now controlled by its Successor Agency.

The state Department of Finance's approval of Riverside's Long-Range Property Management Plan ends months of waiting that held captive the future of such properties, some of which are part of pending development projects that could not proceed without such approval. The decision also makes Riverside one of the largest cities in California to receive such approval to date.

"This is an important day for Riverside and for anyone who wants to see these properties put to their highest and best use," Mayor Rusty Bailey said. "We have projects waiting to proceed, including some in our historic Downtown, that will preserve and enhance the quality of life in Riverside. Many thanks to our staff members for their hard work in making this happen."

The plan, affecting more than 80 parcels of land worth about \$5.9 million, was made necessary by the statewide dissolution of redevelopment in 2011. Riverside first submitted its plan to the state on Aug. 19, 2013. The Department of Finance requested more information on Feb. 20, and Riverside submitted a revised plan on Feb. 27. The state notified Riverside of its determination in a letter dated March 6.

The fate of the properties included in the state-approved plan will be determined by an oversight board of the Successor Agency. The board is chaired by Riverside City Council member Mike Gardner and includes representatives from various government and school agencies and members of the public.

These projects include:

- The Stalder Building at Mission Inn Avenue and Market Street, which could be sold to a developer for the construction of a four-story residential-commercial complex while preserving the historic facade.

- The Imperial Hardware building on the Main Street Mall between University and Mission Inn avenues, which could also become a mixed-use development incorporating the historic building's facade.
- Property in the Five Points area, a major intersection in La Sierra where significant road improvements have been done to pave the way for retail development.
- Property on University Avenue that can be used to expand the Eastside Medical Clinic by the Riverside Community Health Foundation

Riverside is one of the largest cities of more than 60 government agencies from around the state to receive approval from the state. Others in the area include Norco, Hemet and Indian Wells.

“Working your way through this process is no easy task; in fact, it’s pretty complex and requires a certain level of tenacity,” City Manager Scott Barber said. “I congratulate the City team that made this happen, including Assistant City Manager Deanna Lorson, Community Development Director Al Zelinka, Deputy Director Emilio Ramirez, City Attorney Gregory P. Priamos and Supervising Deputy City Attorney Kristi Smith.”